

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED
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DISTRICT OF SOUTH CAROLINA

IN RE:

SOUTHERN MARINERS, LLC

Debtor.

B/K Case No. 01-04826-W

Chapter 7

TO: All Creditors and Parties in Interest

**NOTICE AND APPLICATION FOR SALE OF PROPERTY
FREE AND CLEAR OF LIENS AND INTEREST**

YOU ARE HEREBY NOTIFIED that the Trustee in this case is applying for approval to sell the property of the debtor's estate described below according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than 20 days from service of the motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **November 1, 2001 at 1:30 o'clock p.m.** in the United States Bankruptcy Court, 145 King Street, Room 225, Charleston, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale

PROPERTY TO BE SOLD: 2000 Century 2900CC Fishboat, Hull Identification Number: CEB008YCG001; 2001 Yamaha Outboard Engine, Model Number: SX250TXRZ; 2001 Yamaha Outboard Engine, Model Number LX250TXRZ and 2001 Magic Tilt Boat Trailer, Vehicle Identification Number 1M5BA283011E51748.

NOTICE: THE TRUSTEE IS SELLING THE ABOVE-REFERENCED PROPERTY "AS IS," WITH NO WARRANTIES WHATSOEVER. THE BUYER AGREES TO RECEIVE THE PROPERTY WITH ALL FAULTS. THE TRUSTEE MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE PROPERTY, AND SPECIFICALLY EXCLUDES ANY IMPLIED WARRANTY OF MERCHANTABILITY AND ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR USE. PROPERTY TO BE CONVEYED BY QUIT CLAIM DEED OR BILL OF SALE.

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THE BUYER HAS BEEN GIVEN THE OPPORTUNITY TO EXAMINE THE PROPERTY BEFORE SIGNING ANY CONTRACT OR SUBMITTING A BID TO PURCHASE THE PROPERTY, AND TO PERFORM SUCH TESTING, IF APPLICABLE, TO DETECT POSSIBLE LATENT DEFECTS.

PRICE: \$82,850.00

APPRAISAL VALUE: \$82,850.00 per Trustee's sales agent.

BUYER: Raymond Logan Dickey
3590 Mary Ader, Apt. 521
Charleston, SC 29414

(Purchaser was not listed as a creditor on the Debtor's schedules; however, he has filed a proof of claim in this case)

PLACE, DATE AND TIME OF SALE: This sale shall take place within ten (10) days following the entry of the Order Approving the Sale by the U. S. Bankruptcy Court.

SALES AGENT/AUCTIONEER/BROKER/ETC.: AMC Auction Co., Inc.; C.D. Gallimore, President, 2353 Berkeley Creek Court, Duluth, GA 30096; 770-497-8090 with questions concerning the sale.

EXPENSES OF SALE: Sales Agent has agreed to waive his expenses in this sale.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.: Normal Sales Agent commission is 10% of the sales price which would have been \$8,285.00. The sales Agent has agreed to reduce his commission to \$1,000.

ESTIMATED TRUSTEE'S COMPENSATION: Reasonable compensation to be determined by the Court (but not to exceed the limits set in 11 U.S.C. §326(a)), estimated to be \$7,392.50. However, the Trustee has agreed to reduce his commission to \$1,250.00.

LIEN(S) ENCUMBERING PROPERTY:

The sale is free and clear of all liens, judgments, interest and other encumbrances. There is a valid lien held against the two Yamaha engines by Deutsche Financial Services, with a payoff in the approximate of \$24,075.00. This amount will be paid from the sales proceeds. Also, there is an allowed claim filed by Chris Vines, a buyer in the ordinary course of business and bona fide purchaser for value. This claim is in the amount of \$52,850.92. This amount will be paid from the sales proceeds.

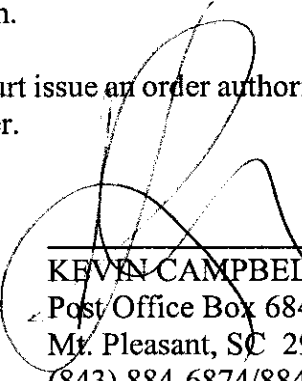
DEBTOR'S EXEMPTION: None

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: \$4,924

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by public auction or private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.



KEVIN CAMPBELL, TRUSTEE
Post Office Box 684
Mt. Pleasant, SC 29465
(843) 884-6874/884-0997(fax)
District Court ID No. 30

Dated this 25 day of September, 2001.